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*Special Regulatory Counsel to the  
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.  
Paul Hastings LLP  
1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND  
DEBTORS IN POSSESSION FOR THE PERIOD FROM JANUARY 1, 2023  
THROUGH JANUARY 31, 2023**

<b>Name of Applicant:</b>	<b>Paul Hastings LLP</b>
<b>Applicant's Role in Case:</b>	<b>Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i></b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	January 1, 2023	January 31, 2023
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$67,584.48 <sup>2</sup>	
Total fees requested in this statement:	\$216,270.32 (80% of \$270,337.90)	
Total expenses requested in this statement:	\$70.00	
Total fees and expenses requested in this statement:	\$216,340.32	
This is a(n): <u>  X  </u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Third Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from*

<sup>2</sup> At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

*January 1, 2023 through January 31, 2023* (this “Fee Statement”).<sup>3</sup> Specifically, Paul Hastings seeks: (i) interim allowance of \$270,337.90 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from January 1, 2023 through and including January 31, 2023 (the “Fee Period”); (ii) compensation in the amount of \$216,270.32, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$70.00 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.<sup>4</sup>

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$270,337.90 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$1,046 and \$328, respectively.<sup>5</sup>

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$70.00.

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<sup>3</sup> Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its third monthly Fee Statement.

<sup>4</sup> As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$67,584.48) for services provided in the Fee Period.

<sup>5</sup> The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

**Notice**

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$270,337.90 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

*[Remainder of page intentionally left blank.]*

(ii) payment in the amount of \$216,270.32, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$70.00 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: April 27, 2023  
Chicago, Illinois

/s/ Matthew M. Murphy

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lkgreenbacker@paulhastings.com

*Special Regulatory Counsel to the Debtors and  
Debtors in Possession*

**Exhibit A**

**Summary of Compensation by Project Category for the Fee Period**

**Summary of Compensation by Project Category for the Fee Period**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
B110 Case Administration	0.20	\$86.40
B155 Court Hearings	2.60	\$2,743.00
B160 Employment / Fee Applications (Paul Hastings)	43.20	\$46,388.50
B191 General Litigation	20.90	\$22,288.50
B215 Regulatory Matters for Voyager	108.00	\$114,525.50
B240 Tax Issues	3.40	\$3,372.80
B261 Investigations	95.80	\$80,171.20
B310 Claims Administration and Objections	1.20	\$762.00
<b>TOTAL</b>	<b>275.30</b>	<b>\$270,337.90</b>

**Exhibit B**

**Summary of Timekeepers for the Fee Period**



**Summary of Timekeepers for the Fee Period**

<b>Name</b>	<b>Date of First Admission; Department; Practice Group</b>	<b>Hourly Rate Billed During Fee Period</b>	<b>Hours Billed During Fee Period</b>	<b>Fees Billed During Fee Period</b>
<b>Partner</b>				
Baker, Allyson	2002, Litigation, Investigation & White Collar Defense	\$1,550.00	5.10	\$7,905.00
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$1,450.00	10.50	\$15,225.00
Charfoos, Aaron	2002, Litigation, Data Privacy and Cybersecurity	\$1,650.00	0.90	\$1,485.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,700.00	16.50	\$28,050.00
Flicker, Scott	1988, Litigation, Investigation & White Collar Defense	\$1,900.00	1.30	\$2,470.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,700.00	11.80	\$20,060.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,750.00	17.40	\$30,450.00
<b>Total Partner:</b>			<b>63.50</b>	<b>\$105,645.00</b>
<b>Counsel</b>				
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,318.75	48.60	\$64,091.25
Griffin, Meagan	2013, Corporate, Fintech and Payments Group	\$1,318.75	0.70	\$923.13

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$1,700.00	1.50	\$2,550.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,650.00	16.20	\$26,730.00
Stevenson, Braddock	2008, Corporate, Fintech and Payments Group	\$1,450.00	0.40	\$580.00
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$1,025.00	5.90	\$6,047.50
<b>Total Counsel:</b>			<b>73.30</b>	<b>\$100,921.88</b>
<b>Associate</b>				
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,318.75	38.80	\$51,167.50
Dun, Austin	2022, Corporate, Private Equity	\$768.75	8.30	\$6,380.63
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$793.75	2.50	\$1,984.38
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$793.75	2.50	\$1,984.38
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$881.25	6.60	\$5,816.25
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$1,068.75	25.60	\$27,360.00

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Michels, John	Litigation, Data Privacy and Cybersecurity, 2018	\$1,068.75	4.80	\$5,130.00
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$768.75	14.60	\$11,223.75
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$1,068.75	2.40	\$2,565.00
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$793.75	4.30	\$3,413.13
<b>Total Associate:</b>			<b>110.40</b>	<b>\$117,025.00</b>
Turanchik, Stephen	Tax, 1996	\$1,240.00	3.40	\$4,216.00
<b>Total Other Attorney:</b>			<b>3.40</b>	<b>\$4,216.00</b>
<b>Paraprofessional</b>				
Faram, Sophia	Corporate, Energy & Infrastructure	\$265.00	2.50	\$662.50
Kavanagh, Patrick	Real Estate	\$265.00	4.80	\$1,272.00
Magzamen, Michael	Corporate, Financial Restructuring	\$540.00	2.20	\$1,188.00
Smith, Lindsay	Litigation, Intellectual Property	\$460.00	15.20	\$6,992.00
<b>Total Paraprofessional:</b>			<b>24.70</b>	<b>\$10,114.50</b>
<b>Subtotal:</b>			<b>275.30</b>	<b>\$337,922.38</b>
<b>Less 20% Fee Reduction:<sup>1</sup></b>				<b>(67,584.48)</b>
<b>Total:</b>			<b>275.30</b>	<b>\$270,337.90</b>

<sup>1</sup> At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

<b>Expense Category</b>	<b>Total Expenses</b>
Court Call	70.00
<b>TOTAL</b>	<b>70.00</b>

**Exhibit D**

**Monthly Statements for the Fee Period**



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and March 16, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353671

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$27,860.62

Less 20% Discount

(5,572.12)

**Current Fees and Costs Due**

**\$22,288.50**

**Total Balance Due - Due Upon Receipt**

**\$22,288.50**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Invoice Number: 2353671

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---

### REMITTANCE COPY

#### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$27,860.62

Less 20% Discount

(5,572.12)

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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b><u>State and Federal Investigations</u></b>	<b>\$27,860.62</b>
Less 20% Discount	(5,572.12)
	<b><u>\$22,288.50</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
01/02/2023	PMH1	Review and prepare for submission New Hampshire production (.3); request customer data for Arizona (.2)	0.50	881.25	440.62
01/03/2023	NM11	Correspond with P. Hwang and state regulatory counsel regarding state regulatory issues (.2); analyze same (.3)	0.50	1,700.00	850.00
01/03/2023	PMH1	Review and analyze customer data request from Iowa	0.20	881.25	176.25
01/06/2023	NM11	Correspond with client and P. Hwang regarding securities regulatory issues	0.20	1,700.00	340.00
01/09/2023	AG30	Review and update latest regulatory tracker	0.50	793.75	396.88
01/10/2023	NM11	Correspond with client and P. Hwang regarding securities regulatory issues	0.30	1,700.00	510.00
01/10/2023	PMH1	Telephone conference with D. Brill regarding regulatory and chapter 11 update	0.50	881.25	440.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00003  
Invoice No. 2353671

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/11/2023	NM11	Correspond with state securities regulator and P. Hwang regarding regulatory issues	1.00	1,700.00	1,700.00
01/12/2023	NM11	Correspond with client, state securities regulator, and P. Hwang regarding regulatory issues	0.80	1,700.00	1,360.00
01/16/2023	NM11	Correspond with P. Hwang, C. Daniel, L. Greenbacker, and M. Murphy regarding state securities regulator bankruptcy claims issues (.7); prepare notes regarding next steps (.3)	1.00	1,700.00	1,700.00
01/17/2023	NM11	Call with P. Hwang, D. Brill, B. Nistler regarding regulatory issues	0.50	1,700.00	850.00
01/17/2023	PMH1	Correspond with K&E re employee communications re employee transaction	0.30	881.25	264.38
01/17/2023	PMH1	Telephone conference with D. Brill, B. Nistler, and N. Morgan regarding employee transaction	0.50	881.25	440.62
01/18/2023	AG30	Review latest regulatory tracker	0.50	793.75	396.88
01/18/2023	NM11	Correspond with P. Hwang, client, bankruptcy counsel (K&E), and state securities regulator regarding regulatory issues	0.80	1,700.00	1,360.00
01/18/2023	PMH1	Update master regulatory tracker	0.20	881.25	176.25
01/19/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues (.8); review same (.2)	1.00	1,700.00	1,700.00
01/20/2023	AG30	Analyze Iowa securities act and public disclosure statutes (1.1); update cover letter regarding Iowa production (.4)	1.50	793.75	1,190.62
01/20/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues	0.50	1,700.00	850.00
01/20/2023	PMH1	Prepare production to Iowa securities regulator	0.30	881.25	264.38
01/20/2023	PMH1	Review TN securities regulator's subpoena	0.90	881.25	793.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00003  
Invoice No. 2353671

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/22/2023	NM11	Correspond with P. Hwang and state securities regulator regarding regulatory issues	0.90	1,700.00	1,530.00
01/22/2023	PMH1	Prepare motion for continuance in TX administrative action	1.60	881.25	1,410.00
01/23/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues (.7); call with P. Hwang and MA AG's office regarding same (.2)	0.90	1,700.00	1,530.00
01/23/2023	PMH1	Telephone conference with N. Morgan and MA AG's office regarding chapter 11 case and related regulatory matters	0.20	881.25	176.25
01/24/2023	NM11	Correspond with P. Hwang, L. Greenbacker, C. Daniel, M. Murphy, and state securities regulator regarding regulatory issues	0.50	1,700.00	850.00
01/25/2023	NM11	Correspond with P. Hwang, bankruptcy counsel, L. Greenbacker, client, and state securities regulator regarding regulatory issues (.6); call with K&E, M. Micheli, L. Greenbacker, K. Lersch regarding same (.5)	1.10	1,700.00	1,870.00
01/26/2023	NM11	Correspond with P. Hwang, client, L. Greenbacker, C. Daniel, bankruptcy counsel (K&E), and state securities regulator regarding regulatory issues	0.70	1,700.00	1,190.00
01/27/2023	NM11	Correspond with P. Hwang, bankruptcy counsel (K&E), client, and state securities regulator regarding regulatory issues	1.10	1,700.00	1,870.00
01/27/2023	PMH1	Finalize and transmit production to Iowa securities regulator	1.00	881.25	881.25
01/31/2023	PMH1	Telephone conference with M. Cuban's attorneys regarding Rewards Program	0.40	881.25	352.50
<b>Subtotal: B191 General Litigation</b>			<b>20.90</b>		<b>27,860.62</b>
<b>Total</b>			<b>20.90</b>		<b>27,860.62</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00003  
Invoice No. 2353671

Page 4

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	11.80	1,700.00	20,060.00
PMH1	Philip M. Hwang	Associate	6.60	881.25	5,816.25
AG30	Anuva V. Ganapathi	Associate	2.50	793.75	1,984.38

**Current Fees and Costs** **\$22,288.50**

**Total Balance Due - Due Upon Receipt** **\$22,288.50**

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Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353672

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **MTRA**

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$209,847.75

Less 20% Discount

(41,969.55)

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\$167,878.20

Costs incurred and advanced

70.00

**Current Fees and Costs Due**

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**\$167,948.20**

**Total Balance Due - Due Upon Receipt**

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**\$167,948.20**

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### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and March 16, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353672

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **MTRA**

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$209,847.75

Less 20% Discount

(41,969.55)

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\$167,878.20

Costs incurred and advanced

70.00

**Current Fees and Costs Due**

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**\$167,948.20**

**Total Balance Due - Due Upon Receipt**

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**\$167,948.20**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353672

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b><u>MTRA</u></b>		<b>\$209,847.75</b>
	Less 20% Discount	(41,969.55)
		<b><u>\$167,878.20</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
01/24/2023	MM57	Register LK Greenbacker for hearing	0.20	540.00	108.00
		<b>Subtotal: B110 Case Administration</b>	<b>0.20</b>		<b>108.00</b>
 <b>B155 Court Hearings</b>					
01/10/2023	LED	Attend hearing on state objections to APA and disclosure statement (2.3); debrief regarding same with C. Daniel (.3)	2.60	1,318.75	3,428.75
		<b>Subtotal: B155 Court Hearings</b>	<b>2.60</b>		<b>3,428.75</b>
 <b>B160 Fee/Employment Applications</b>					

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2023	KAT2	Correspond with D. Hein regarding interested parties research related to retention (.1); call with D. Hein regarding same (.1)	0.20	1,025.00	205.00
01/05/2023	KAT2	Correspond with M. Murphy regarding interested parties research related to retention (.1); correspond with D. Hein regarding same (.1)	0.20	1,025.00	205.00
01/09/2023	KAT2	Correspond with M. Micheli regarding retention questions	0.20	1,025.00	205.00
01/09/2023	MMM5	Review and revise documents related to the retention application	1.30	1,750.00	2,275.00
01/09/2023	MM53	Analysis of Paul Hastings retention matters.	0.20	1,650.00	330.00
01/12/2023	MM53	Correspond with M. Murphy regarding retention application matters.	0.20	1,650.00	330.00
01/13/2023	KAT2	Correspond with D. Hein regarding interested parties and retention disclosures (.1); briefly review same (.2)	0.30	1,025.00	307.50
01/14/2023	KAT2	Review input from M. Vargas regarding interested parties (.2); prepare schedules to retention papers regarding same (.9); correspond with M. Murphy regarding follow up question (.1)	1.20	1,025.00	1,230.00
01/14/2023	MMM5	Review and revise retention application	0.80	1,750.00	1,400.00
01/14/2023	MM53	Draft revisions to PH Voyager retention application.	2.90	1,650.00	4,785.00
01/16/2023	MMM5	Review and revise retention application	0.00	1,750.00	0.00
01/17/2023	AG29	Correspond with A. Dunn regarding comments on special counsel application	0.30	793.75	238.12
01/17/2023	AWD	Review and revise retention application as special counsel to incorporate PH team edits and address open items	3.00	768.75	2,306.25
01/17/2023	MMM5	Correspond with J. Mulligan regarding PH fee matters	0.70	1,750.00	1,225.00
01/17/2023	MM53	Draft revisions to PH Voyager retention application.	1.00	1,650.00	1,650.00



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	AG29	Correspond with A. Dunn regarding comments on special counsel application	0.20	793.75	158.75
01/18/2023	AWD	Review and revise Voyager retention application	1.10	768.75	845.63
01/18/2023	KAT2	Review input from M. Vargas on interested parties (.3); prepare schedule for retention papers (1.6); correspond with M. Vargas regarding follow up questions (.2); correspond with M. Murphy, M. Micheli regarding retention schedules and interested parties (.2)	2.30	1,025.00	2,357.50
01/18/2023	MMM5	Review and revise retention application and related schedules	1.90	1,750.00	3,325.00
01/19/2023	AG29	Correspond with A. Dunn, M. Magzamen regarding issues with special counsel application and PH retention disclosure	0.70	793.75	555.62
01/19/2023	AWD	Review and revise retention application (1.3); draft firm-wide disclosure email related to same (.4)	1.70	768.75	1,306.88
01/19/2023	CD5	Call with M. Murphy, M. Micheli, LK Greenbacker regarding retention application and related matters (.3)	0.30	1,700.00	510.00
01/19/2023	KAT2	Review additional information on interested parties from M. Micheli (.1); consider same (.2); correspond with M. Vargas regarding same (.1); correspond with D. Hein and M. Murphy regarding PH retention (.1); review firm-wide retention email for disclosures (.1)	0.60	1,025.00	615.00
01/19/2023	LED	Attend call with C. Daniel, M. Murphy and M. Micheli regarding retention filings (.3)	0.30	1,318.75	395.62
01/19/2023	MMM5	Review and revise retention application (.9); telephone call with C. Daniel, M. Micheli, L. Greenbacker regarding retention application (.3)	1.20	1,750.00	2,100.00
01/19/2023	MM53	Telephone conference with C. Daniel, LK Greenbacker and M. Murphy regarding Voyager retention application.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/19/2023	MM53	Draft all firm email regarding disclosures for retention application.	0.20	1,650.00	330.00
01/19/2023	MM53	Draft revisions to schedule 2 of Paul Hastings retention application.	1.40	1,650.00	2,310.00
01/19/2023	MM53	Draft revisions to Paul Hastings retention application.	0.40	1,650.00	660.00
01/19/2023	MM57	Correspond with A. Dunn re: additional parties in interest (.1)	0.10	540.00	54.00
01/20/2023	KAT2	Review input from M. Vargas regarding parties in interest (.2); update retention schedule regarding same (.1); correspond with M. Micheli regarding same (.1); correspond with C. Moore regarding additional retention disclosures (.3); prepare same (.1); correspond with M. Micheli regarding same (.1)	0.90	1,025.00	922.50
01/20/2023	MM53	Draft revisions to Paul Hastings retention application.	0.60	1,650.00	990.00
01/20/2023	MM53	Correspond with M. Murphy regarding Voyager retention application.	0.50	1,650.00	825.00
01/20/2023	MM53	Draft revisions to schedule 1 of Paul Hastings retention application.	0.40	1,650.00	660.00
01/20/2023	MM57	Correspond with M. Murphy re: retention documents and timing (.1)	0.10	540.00	54.00
01/22/2023	AWD	Revise Voyager retention app as special counsel (0.6); Correspond with M. Murphy and M. Micheli regarding the same (0.2)	0.80	768.75	615.00
01/22/2023	MMM5	Review and edit retention application	0.80	1,750.00	1,400.00
01/23/2023	AWD	Review responses to firm-wide disclosure email regarding retention (0.2); correspond with M. Murphy and M. Micheli regarding the same (0.1); review and redact PH retention application (0.2); correspond with M. Micheli regarding the same (0.1)	0.60	768.75	461.25
01/23/2023	CD5	Correspond with M. Micheli regarding PH retention application	0.20	1,700.00	340.00
01/23/2023	CD5	Review PH retention application	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/23/2023	MMM5	Review and edit retention application (.5); calls with M. Micheli regarding same (.3)	0.80	1,750.00	1,400.00
01/23/2023	MM53	Draft revisions to Paul Hastings retention application.	1.10	1,650.00	1,815.00
01/23/2023	MM53	Telephone conferences with M. Murphy regarding Voyager retention application.	0.30	1,650.00	495.00
01/23/2023	MM57	Correspond with M. Micheli re: hearing on Voyager retention and related procedures (.4)	0.40	540.00	216.00
01/24/2023	AWD	Review and revise retention application as special counsel (0.3); review and revise parties in interest list based on input from K&E (0.2); correspond with M. Micheli regarding the same (0.1)	0.60	768.75	461.25
01/24/2023	MMM5	Review and comment on PH retention application	0.60	1,750.00	1,050.00
01/24/2023	MM53	Correspond with M. Magzamen regarding Voyager retention application.	0.20	1,650.00	330.00
01/24/2023	MM53	Draft revisions to Paul Hastings retention application.	1.10	1,650.00	1,815.00
01/25/2023	MMM5	Finalize retention application	0.80	1,750.00	1,400.00
01/25/2023	MM53	Telephone conferences with M. Magzamen regarding Voyager retention application.	0.40	1,650.00	660.00
01/25/2023	MM53	Review and revise Paul Hastings retention application in preparation for filing.	1.20	1,650.00	1,980.00
01/25/2023	MM57	Calls with M. Micheli re: retention and seal issues (.4); calendar critical dates (.1); re-draft notice of hearing (.4); revise and e-file retention application (.3); correspond with Stretto re: service of same (.1)	1.30	540.00	702.00
01/26/2023	AG29	Correspond with A. Dunn regarding claim objections chart	0.10	793.75	79.38
01/26/2023	AWD	Draft objection chart (0.3); correspond with M. Micheli regarding the same (0.2)	0.50	768.75	384.38
01/26/2023	MM57	Review response to retention application and share with working group	0.10	540.00	54.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/27/2023	CD5	Review and comment on A/R for the Voyager matter in connection with retention application	0.50	1,700.00	850.00
01/27/2023	MMM5	Telephone call with M. Micheli regarding retention application (.2); review issue regarding same (.1); begin preparing fee applications (.6); telephone call with C. Fiumetto regarding wire transfer (.3)	1.20	1,750.00	2,100.00
01/27/2023	MM53	Telephone conference with M. Murphy regarding PH retention application.	0.20	1,650.00	330.00
01/30/2023	MM53	Review and respond to comments to retention application from U.S. Trustee.	0.80	1,650.00	1,320.00
01/31/2023	MMM5	Review and respond to inquiries from the United States Trustee regarding PH retention	0.70	1,750.00	1,225.00
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>43.20</b>		<b>57,985.62</b>

**B215 Regulatory Matters for Voyager**

01/02/2023	LED	Correspond with Voyager and PH teams regarding TX order matters	0.40	1,318.75	527.50
01/03/2023	CD5	Conference with D. Brosgol regarding unsupported states and closing of our transaction	0.30	1,700.00	510.00
01/03/2023	KMT3	Review licensure renewal updates (.2); prepare updated chart regarding same (.2); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.50	793.75	396.88

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/03/2023	KLL1	Telephone conference with L. Greenbacker regarding regulatory items (.3); update regulatory items tracker (.4); prepare disclosure explanation (.5); telephone conference with client and LK Greenbacker regarding regulatory items (.5); prepare correspondence to M. Sabula regarding renewals (.2); prepare correspondence to L. Greenbacker regarding consultant transition (.7)	2.60	1,068.75	2,778.75
01/03/2023	LED	Attend prep call with K. Lersch regarding Voyager regulatory workstreams (.3); attend weekly regulatory call with K. Lersch and Voyager team (.5); correspond with Voyager team regarding Texas confirmatory letter (.5); review and revise TX confirmatory letter (.6); correspond with J. Moore regarding same (.1)	2.00	1,318.75	2,637.50
01/03/2023	LED	Correspond with M. Murphy and C. Okike regarding licensing update	0.50	1,318.75	659.38
01/03/2023	LED	Correspond with PH team regarding confirmation letter due to TX DOB (.1); review NMLS for renewal updates (.4)	0.50	1,318.75	659.38
01/03/2023	ZS1	Draft response letter to TX DOB regarding compliance with consent order	1.30	1,068.75	1,389.38
01/04/2023	CD5	Participate in weekly call with K&E, M. Murphy, LK Greenbacker regarding regulatory issues and pending transaction	0.50	1,700.00	850.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2023	KLL1	Revise disclosure explanations for MTRA order (.3); prepare correspondence to L. Greenbacker and D. Brosgol regarding disclosure explanations (.2); telephone conference with L. Greenbacker, Z. Silvers, and D. Berland regarding surety bonds (.3); update regulatory items tracker (.3); prepare correspondence to E. Gianetta and L. Greenbacker regarding consultant transition (.3); further revise disclosure explanations for MTRA order (.4); prepare correspondence to M. Summers regarding same (.3)	2.10	1,068.75	2,244.38
01/04/2023	LED	Correspond with Tennessee regulators regarding renewal requirements (.4); review disclosures for MTRA order (.4); correspond with K&E and Washington DFI regarding plan query (.3); attend weekly K&E call with C. Daniel and M. Murphy (.5); attend call with IDFP, K. Lersch, and Z. Silvers regarding surety bond (.3); correspond with K&E and Voyager teams regarding same (.9); correspond with Voyager regarding Tennessee data requests (.2)	3.00	1,318.75	3,956.25
01/04/2023	MMM5	Attend K&E update call with C. Daniel and L. Greenbacker (.5); review U.S. Trustee objection to sale (.4); correspond with C. Daniel regarding U.S. Trustee objection to sale (.1)	1.00	1,750.00	1,750.00
01/04/2023	SMF	Correspond with L. Greenbacker regarding DOJ CFIUS submission (.1); review and consider DOJ CFIUS submission (.3)	0.40	1,900.00	760.00
01/04/2023	ZS1	Participate in call with Illinois, LK Greenbacker, and K. Lersch regarding Voyager's surety bond	0.30	1,068.75	320.62
01/05/2023	CD5	Review summary of objections to APA motion	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/05/2023	CD5	Review correspondence from N. Adzima regarding release in APA and proposed revisions regarding same	0.30	1,700.00	510.00
01/05/2023	CD5	Respond to LK Greenbacker and K&E regarding summary of objections to APA motion	0.30	1,700.00	510.00
01/05/2023	KMT3	Update renewal requests, approvals, and terminations (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	793.75	238.12
01/05/2023	KLL1	Prepare analysis regarding objections to APA and disclosure statement	1.00	1,068.75	1,068.75
01/05/2023	LED	Review state agency objections to APA motion (1.0); correspond with K. Lersch and P. Morgan regarding same (.4); respond to K&E queries regarding declaration (.4); correspond with C. Daniel regarding same (.2); respond to TN regulatory queries (.4); review Idaho correspondence and related regulatory matters (.4); correspond with K&E and Washington DFI regarding releases (.2)	3.00	1,318.75	3,956.25
01/05/2023	MMM5	Review objections to asset purchase agreement and disclosure statement	1.20	1,750.00	2,100.00
01/06/2023	CD5	Correspond with L. Kaplan and A. Baker regarding Federal Reserve taking position that Voyager is an institution affiliated party (.2); analyze same (.1)	0.30	1,700.00	510.00
01/06/2023	CD5	Call with K&E and M. Griffin, LK Greenbacker, K. Lersch regarding responses to regulatory objections filed by the State Banking Departments	0.60	1,700.00	1,020.00
01/06/2023	CD5	Call with S. Flicker, M. Murphy, and LK Greenbacker regarding CFIUS issues in the Voyager/Binance U.S. transaction	0.40	1,700.00	680.00
01/06/2023	CD5	Review correspondence from C. Okike regarding Federal Reserve taking position that Voyager is an institution affiliated party	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/06/2023	KMT3	Review renewals and approvals (.1); correspond with K. Lersch and L. Greenbacker regarding update on same (.1)	0.20	793.75	158.75
01/06/2023	KLL1	Analyze regulatory objections to APA (.8); telephone conference with L. Greenbacker, C. Daniel, M. Griffin, and A. Smith regarding objections (.6); prepare correspondence to L. Greenbacker regarding CFIUS (.1)	1.50	1,068.75	1,603.12
01/06/2023	LED	Prepare documents needed for CFPB production (.4); review objections to plan (1.6); attend call with K&E, C. Daniel, M. Griffin, and K. Lersch regarding same (.6)	2.60	1,318.75	3,428.75
01/06/2023	LED	Attend call with S. Flicker, M. Murphy, and C. Daniel regarding CFIUS matters	0.40	1,318.75	527.50
01/06/2023	MMM5	Attend call with S. Flicker, C. Daniel, and LK Greenbacker to discuss objections to the asset purchase agreement (.4); review issues regarding same (.1)	0.50	1,750.00	875.00
01/06/2023	MEG9	Call with Kirkland team and C. Daniel, L. Greenbacker, K. Lersch regarding APA objections (.6); review issue regarding same (.1)	0.70	1,318.75	923.12
01/06/2023	SMF	Review background for CFIUS analysis (.1); telephone conference with C. Daniel, M. Murphy, and L. Greenbacker regarding CFIUS issues for potential Binance asset acquisition (.4)	0.50	1,900.00	950.00
01/08/2023	CD5	Review and revise documents regarding response to states' objections to the APA	0.50	1,700.00	850.00
01/08/2023	CD5	Conference with LK Greenbacker regarding response to states' objections to the APA	0.40	1,700.00	680.00
01/08/2023	LED	Review and comment on responses to objections to APA (1.2); call with C. Daniel regarding same (.4); correspond with K&E team regarding same (.4)	2.00	1,318.75	2,637.50
01/08/2023	MMM5	Review and revise reply to asset purchase agreement objection	0.40	1,750.00	700.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/09/2023	CD5	Review and respond to correspondence from PH team regarding CFIUS analysis and APA objections response	0.30	1,700.00	510.00
01/09/2023	CD5	Participate in weekly regulatory call with Voyager, LK Greenbacker, K. Lersch	0.50	1,700.00	850.00
01/09/2023	KMT3	Review NMLS for license renewal updates	0.20	793.75	158.75
01/09/2023	KLL1	Update regulatory items tracker (.5); telephone conference with Z. Silvers and L. Greenbacker regarding regulatory requests (.2); telephone conference with L. Greenbacker, C. Daniel, and Voyager team regarding regulatory requests (.5); prepare correspondence to M. Summers and W. Chan regarding reporting (.3)	1.50	1,068.75	1,603.12
01/09/2023	LED	Review correspondence from K&E regarding objections to APA	0.40	1,318.75	527.50
01/09/2023	LED	Attend weekly regulatory call with Z. Silvers and K. Lersch (.2); review and comment on regulatory tracker (.3); correspond with K. Lersch regarding Bates group open items (.4); correspond with M. Murphy regarding update on regulatory investigations (.1); attend weekly regulatory call with C. Daniel, K. Lersch and Voyager team (.5); correspond with K&E regarding CFIUS matters (.2); correspond with M. Murphy and M. Laskowski regarding January 10, 2023 hearing (.3)	2.00	1,318.75	2,637.50
01/09/2023	ZS1	Participate in call with LK Greenbacker and K. Lersch regarding ongoing regulatory filings	0.20	1,068.75	213.75
01/10/2023	CD5	Call with LK Greenbacker regarding update on state objection hearing	0.30	1,700.00	510.00
01/10/2023	KLL1	Prepare correspondence to L. Greenbacker and E. Gianetta regarding Georgia renewal	0.30	1,068.75	320.62
01/10/2023	LED	Respond to E. Gianetta queries regarding MCB diligence (.4)	0.40	1,318.75	527.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/11/2023	CD5	Review open issues to prepare for MTRA call (.3); participate in call with MTRA, M. Murphy, K. Lersch, and LK Greenbacker regarding regulatory issues (.4)	0.70	1,700.00	1,190.00
01/11/2023	CD5	Participate in weekly call with K&E, M. Micheli, M. Murphy, and LK Greenbacker regarding approval of APA and plan	0.60	1,700.00	1,020.00
01/11/2023	KMT3	Review updates on licensure renewals	0.20	793.75	158.75
01/11/2023	KLL1	Prepare correspondence to D. Brill and L. Greenbacker regarding MTRA (.1); telephone conference with MTRA and PH team regarding regulatory matters (.4); telephone conference with L. Greenbacker and D. Brill regarding regulatory matters (.5)	1.00	1,068.75	1,068.75
01/11/2023	LED	Correspond with K&E and Washington DFI regarding releases query (.4); review issues regarding same (.2); attend weekly MTRA call with M. Murphy, K. Lersch, and C. Daniel (.4); attend weekly regulatory and chapter 11 update call with K&E, M. Micheli, M. Murphy, and C. Daniel (.6); attend call with D. Brill and K. Lersch regarding regulatory matters (.5); attend call with M. Micheli regarding regulatory issues in bankruptcy case (.3); correspond with Voyager team regarding Idaho open items (.4)	2.80	1,318.75	3,692.50
01/11/2023	LED	Review governmental bar date information (.2); attend call with L. Kaplan regarding impact on open investigations (.2)	0.40	1,318.75	527.50
01/11/2023	LED	Correspond with Voyager team regarding MTRA requests (.3)	0.30	1,318.75	395.62
01/11/2023	LDK3	Telephone conference with LK Greenbacker regarding bar date and government agencies' status	0.20	1,700.00	340.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/11/2023	MMM5	Attend weekly call with K&E, C. Daniel, M. Micheli, LK Greenbacker regarding chapter 11 and regulatory updates (.6); review open issues to prepare for MTRA weekly call (.2); attend update call with the MTRA, C. Daniel, K. Lersch, LK Greenbacker (.4)	1.20	1,750.00	2,100.00
01/11/2023	MM53	Analysis of plan and recently filed documents.	0.30	1,650.00	495.00
01/11/2023	MM53	Telephone conference with Paul Hastings team and Kirkland & Ellis team regarding regulatory matters and the sale process.	0.60	1,650.00	990.00
01/11/2023	MM53	Telephone conference with LK Greenbacker regarding plan confirmation issues and state investigations.	0.30	1,650.00	495.00
01/12/2023	KMT3	Review renewal status for each individual state and update summary chart accordingly	0.30	793.75	238.12
01/12/2023	KLL1	Analyze surety bond requirements (.6); telephone conference with L. Greenbacker regarding reporting (.4); prepare correspondence to G. Butler and L. Greenbacker regarding reporting (.6)	1.60	1,068.75	1,710.00
01/12/2023	LED	Review and provide comments to draft customer notice language regarding the APA (.4); correspond with C. Daniel regarding same (.1)	0.50	1,318.75	659.38
01/12/2023	LED	Attend call with K. Lersch on Voyager reporting matters (.4); correspond with Voyager team and regulators regarding money transmission matters (.3); review same (.1)	0.80	1,318.75	1,055.00
01/12/2023	LDK3	Respond to D. Brill email regarding FRB and FDIC matters	0.10	1,700.00	170.00
01/13/2023	CD5	Call with LK Greenbacker, K. Lersch, and K. Tierney regarding surety bond claims by states and users (.4); review issues regarding same (.1)	0.50	1,700.00	850.00
01/13/2023	CD5	Correspond with M. Murphy regarding surety bond claims by states and users	0.40	1,700.00	680.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/13/2023	KMT3	Review renewal activity for state licenses on NMLS	0.20	793.75	158.75
01/13/2023	KLL1	Update regulatory items tracker (.5); review correspondence from L. Greenbacker and E. Gianetta regarding surety bonds (.3); prepare correspondence to M. Summers, G. Hanshe and E. Gianetta regarding Idaho requests (.6); analyze issues C. Daniel regarding surety bonds (.5); telephone conference with L. Greenbacker, C. Daniel, and K. Tierney regarding surety bonds (.4)	2.30	1,068.75	2,458.12
01/13/2023	LED	Correspond with C. Daniel and K. Lersch regarding Voyager license status (.2); attend call with K. Tierney, K. Lersch and C. Daniel regarding surety bonds (.4); correspond with E. Gianetta and K. Lersch regarding Idaho disclosures (.5); review issues regarding same (.1); respond to E. Gianetta questions regarding surety bonds (.3)	1.50	1,318.75	1,978.12
01/13/2023	LDK3	Call with D. Brill regarding update on FRB and Federal Deposit Insurance Corporation matters	0.50	1,700.00	850.00
01/16/2023	CD5	Respond to N. Morgan regarding state securities regulator's claims	0.10	1,700.00	170.00
01/16/2023	CD5	Review correspondence from N. Morgan regarding state securities regulator's claim	0.20	1,700.00	340.00
01/17/2023	KMT3	Check NMLS for renewal updates	0.20	793.75	158.75
01/17/2023	LED	Review and respond to tax-related queries (.5); review licensing update (.2); review claims made by governmental authorities (.3)	1.00	1,318.75	1,318.75
01/18/2023	BJS4	Draft advice on SAR sharing and confidentiality during merger discussions	0.40	1,450.00	580.00
01/18/2023	CD5	Call with K. Tierney of MTRA, K. Lersch, and LK Greenbacker regarding Voyager FBO account (.3); review issues regarding same (.2)	0.50	1,700.00	850.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	CD5	Call with K&E, K. Lersch, M. Murphy, and LK Greenbacker regarding proofs of claim over \$1MM including state claim	0.50	1,700.00	850.00
01/18/2023	CD5	Conference with M. Murphy and LK Greenbacker regarding open regulatory issues with Voyager and the state claims (.2); correspond with D. Brosgol regarding state claims (.1)	0.30	1,700.00	510.00
01/18/2023	KLL1	Update regulatory items tracker (.8); prepare Oregon response letter (.3); telephone conference with C. Daniel, L. Greenbacker, M. Murphy, and C. Okike regarding claims (.5); telephone conference with L. Greenbacker, C. Daniel, and K. Tierney regarding surety bonds (.3); telephone conference with L. Greenbacker regarding regulatory requests (.3)	2.20	1,068.75	2,351.25
01/18/2023	LED	Attend call with C. Daniel and M. Murphy regarding regulatory matters (.2); correspond with K. Tierney regarding surety bond recovery status (.2); attend call with K. Tierney, K. Lersch, and C. Daniel regarding surety bond and related licensing matters (.3); review data sharing query (.4); consider same (.2); correspond with E. Gianetta regarding successor bank account (.5); attend call with K&E, M. Murphy, K. Lersch, and C. Daniel regarding state proofs of claim (.5); review issues regarding same (.6); correspond with TX DOB and C. Okike regarding same (.4)	3.30	1,318.75	4,351.88
01/18/2023	LED	Attend call with K. Lersch regarding NMLS updates and FS Vector action items for Voyager licenses	0.30	1,318.75	395.62
01/18/2023	MMM5	Review governmental proofs of claim and disclosure statement	0.80	1,750.00	1,400.00
01/18/2023	MMM5	Call with C. Daniel and LK Greenbacker regarding MTRA update	0.20	1,750.00	350.00

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01/18/2023	MMM5	Attend regulatory update call with K&E, C. Daniel, K. Lersch, and LK Greenbacker	0.50	1,750.00	875.00
01/19/2023	CD5	Call with D. Brosgol regarding claims against the Control Persons and the next steps for the same	0.70	1,700.00	1,190.00
01/19/2023	JJM6	Review correspondence from client regarding data privacy matter (.20); review documents and issues regarding data privacy matter (.30); attend scoping call with A. Charfoos regarding privacy matter (.10)	0.60	1,068.75	641.25
01/19/2023	KMT3	Review NMLS for any updates to licensure renewal requests	0.20	793.75	158.75
01/19/2023	KLL1	Telephone conference with B. Nistler, D. Brill, L. Greenbacker, and E. Gianetta regarding regulatory requests	0.60	1,068.75	641.25
01/19/2023	LED	Correspond with MTRA and K&E team regarding FBO account and check distribution (.4); review open issues and notes to prepare for call with Voyager regarding regulatory update (.6); attend call with Voyager and K. Lersch regarding regulatory workstreams (.6); correspond with S. Flicker and B. Stevenson regarding data sharing request of Binance.US (.4); review OFAC regulations with respect to same (.7)	2.70	1,318.75	3,560.63
01/19/2023	MMM5	Correspond with C. Daniel regarding regulatory issues in connection with plan of reorganization	0.30	1,750.00	525.00
01/20/2023	CD5	Call with LK Greenbacker and K. Lersch regarding potential data sharing proposal with Binance U.S.	0.30	1,700.00	510.00
01/20/2023	CD5	Call with McDermott, counsel for the Voyager UCC, LK Greenbacker, and K. Lersch regarding surety bonds (.3); follow up review of surety bond issues (.2)	0.50	1,700.00	850.00
01/20/2023	JJM6	Call with L. Greenbacker regarding client inquiry pertaining to data privacy matters (.5); prepare notes regarding follow up (.1)	0.60	1,068.75	641.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/20/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, and J. Evans (MWE) regarding surety bonds (.3); prepare correspondence to J. Evans regarding surety bonds (.2); telephone conference with L. Greenbacker and C. Daniel regarding data sharing (.3)	0.80	1,068.75	855.00
01/20/2023	LED	Review updates on Voyager licenses (.2); review correspondence from Voyager regarding new FBO account (.2); attend call with MWE, C. Daniel and K. Lersch regarding FBO account/surety bonds (.3); attend call with K. Tierney regarding FBO account matters (.5); attend call with S. Flicker regarding data sharing and CFIUS (.4); attend call with K. Lersch and C. Daniel regarding data sharing query and regulatory concerns (.3); attend call with J. Michels regarding data sharing consents required and privacy law considerations (.5); correspond with L. Kaplan regarding FDIC insurance (.2)	2.60	1,318.75	3,428.75
01/20/2023	SMF	Telephone conference with L. Greenbacker on CFIUS and sanctions issues arising from due diligence and Binance USA asset acquisition	0.40	1,900.00	760.00
01/22/2023	CD5	Review correspondence from the states regarding Voyager FBO account	0.20	1,700.00	340.00
01/22/2023	CD5	Correspond with LK Greenbacker regarding correspondence from the states regarding Voyager FBO account	0.20	1,700.00	340.00
01/23/2023	CD5	Participate in weekly regulatory call with LK Greenbacker and K. Lersch and Voyager team (.5); call with K. Tierney and LK Greenbacker regarding surety bonds and recoveries (.2); review issues regarding same (.3)	1.00	1,700.00	1,700.00
01/23/2023	KMT3	Review past productions for applicability to MA AG requests	0.40	793.75	317.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/23/2023	KLL1	Prepare disclosure explanation regarding Kansas and Alaska matters (.3); correspond with L. Greenbacker regarding regulatory requests (.4); telephone conference with B. Nistler, E. Gianetta, N. Valmores, C. Daniel, and L. Greenbacker regarding regulatory requests (.5); analyze surety indemnity agreement (.6)	1.80	1,068.75	1,923.75
01/23/2023	LED	Attend call with K. Tierney and C. Daniel regarding surety bond update and recoveries (.2); correspond with Voyager regarding data sharing query and CFIUS matters (.6); attend weekly call with C. Daniel, K. Lersch and Voyager team regarding regulatory workstreams (.5); attend call with L. Kaplan regarding successor FBO account (.3); correspond with Voyager team regarding account titling and money transmission matters (.4); review NYDFS guidance regarding custodial structures (.2); respond to P. Hwang queries regarding productions made to FDIC and Fed (.3)	2.50	1,318.75	3,296.88
01/23/2023	LDK3	Telephone conference with LK Greenbacker regarding account titling at Transpeco	0.30	1,700.00	510.00
01/24/2023	AC39	Review and revise opt-in language for personal data transfer	0.90	1,650.00	1,485.00
01/24/2023	CD5	Call with client, LK Greenbacker, and K. Lersch regarding closing issues for in-kind distribution in self-liquidation (.7) review same (.1)	0.80	1,700.00	1,360.00
01/24/2023	JJM6	Analyze applicable law regarding data transfers in bankruptcy (.6); analyze APA requirements pertaining to data transfers (1.0); draft opt-in consent notice (1.1); correspond with PH team regarding the same (.40)	3.10	1,068.75	3,313.12
01/24/2023	KMT3	Call with L. Kaplan and L. Greenbacker regarding outstanding regulatory requests and Fed document production	0.40	793.75	317.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/24/2023	KMT3	Review responses to Federal Reserve (.2); draft email to Voyager detailing outstanding requests (.3)	0.50	793.75	396.88
01/24/2023	KMT3	Check NMLS for licensure renewal approvals (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	793.75	158.75
01/24/2023	KLL1	Prepare correspondence to N. Valmores regarding regulatory requests (.5); telephone conference with L. Greenbacker, C. Daniel, B. Nistler, E. Gianetta, and FS Vector team regarding compliance (.7)	1.20	1,068.75	1,282.50
01/24/2023	LED	Attend call with K. Thrasher and L. Kaplan regarding Fed document production (.4); attend KYT discussion with C. Daniel, K. Lersch, FS Vector and Voyager team regarding compliance (.7); review regulatory open items (.4); correspond with J. Michels regarding data sharing (.5); correspond with C. Daniel regarding questions/open items for K&E (.2); review data notice/consent (.5)	2.70	1,318.75	3,560.63
01/24/2023	LDK3	Telephone conference with LK Greenbacker and K. Thrasher regarding Federal Reserve open items	0.40	1,700.00	680.00
01/25/2023	CD5	Participate in weekly call with K&E, M. Micheli, N. Morgan, K. Lersch, LK Greenbacker regarding sync on outstanding regulatory issues	0.50	1,700.00	850.00
01/25/2023	CD5	Review correspondence from LK Greenbacker and the MTRA regarding claim against the surety bonds and Voyager's UCC response	0.20	1,700.00	340.00
01/25/2023	CD5	Respond to correspondence from LK Greenbacker and the MTRA regarding claims against the surety bonds and Voyager's UCC response	0.20	1,700.00	340.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/25/2023	KLL1	Prepare correspondence to N. Valmores regarding disclosures (.2); telephone conference with N. Morgan, M. Micheli, A. Smith, C. Okike, and L. Greenbacker regarding regulatory matters (.5)	0.70	1,068.75	748.12
01/25/2023	LED	Attend call with PH, K&E and Latham teams regarding unsupported states (.2); further attend call with C. Daniel, N. Morgan, M. Micheli, K. Lersch and K&E team regarding regulatory matters (.3); correspond with N. Morgan regarding TX claim (.2); review correspondence with FS Vector regarding license maintenance (.2); correspond with K. Tierney regarding surety bond and related matters (.3); correspond with K. Lersch regarding NMLS updates (.2); correspond with K&E regarding UCC workstreams (.2)	1.60	1,318.75	2,110.00
01/25/2023	MM53	Telephone conference with Paul Hastings team and Kirkland & Ellis team regarding regulatory matters and the sale process.	0.50	1,650.00	825.00
01/26/2023	CD5	Call with the Texas Department of Banking, the Texas State AG's office, K&E, LK Greenbacker, K. Lersch regarding Texas claim (.2); call with M. Murphy and LK Greenbacker regarding pending investigations and claims (.3)	0.50	1,700.00	850.00
01/26/2023	KLL1	Prepare Idaho and Oregon response letters (.7); telephone conference with A. Ryan, J. Moore, A. Smith, C. Okike, L. Greenbacker, and C. Daniel regarding Texas claim (.2)	0.90	1,068.75	961.88
01/26/2023	LED	Attend call with M. Murphy and C. Daniel regarding state regulatory matters (.3); review TX claim (.2); attend call with C. Daniel, K. Lersch, K&E and TX DOB regarding claim (.2); analyze outstanding claim issues (.2); correspond with K&E regarding unsupported states (.2)	1.10	1,318.75	1,450.63

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/26/2023	MMM5	Analyze investigations issues to prepare for call (.2); telephone call with C. Daniel and LK Greenbacker regarding claims and investigations (.3)	0.50	1,750.00	875.00
01/26/2023	MM53	Analyze regulatory issues.	0.20	1,650.00	330.00
01/27/2023	CD5	Call with K. Tierney of MTRA and LK Greenbacker regarding control person investigation	0.40	1,700.00	680.00
01/27/2023	KMT3	Check NMLS for updates on licensure renewal approvals	0.20	793.75	158.75
01/27/2023	KLL1	Revise Idaho and Oregon response letters (.3); telephone conference with L. Greenbacker regarding surety bonds and purchase agreement (.5); prepare correspondence to Lowenstein team regarding NMLS account (.2); prepare correspondence to E. Gianetta regarding main office (.3)	1.30	1,068.75	1,389.38
01/27/2023	LED	Review OR and ID response letters (.4); attend call with C. Daniel and K. Tierney regarding state enforcement matters (.4)	0.80	1,318.75	1,055.00
01/27/2023	LED	Review and comment on successor bank account proposal	0.40	1,318.75	527.50
01/27/2023	LED	Attend call with K. Lersch regarding regulatory considerations in connection with distributions	0.50	1,318.75	659.38
01/30/2023	CD5	Correspond with K. Lersch regarding questions on the lease for Voyager's office space	0.30	1,700.00	510.00
01/30/2023	CD5	Participate in weekly regulatory call with client, K. Lersch regarding regulatory updates and CFIUS Committee filing	0.50	1,700.00	850.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/30/2023	KLL1	Prepare correspondence to M. Mertz regarding lease (.2); prepare correspondence to B. Nistler and E. Gianetta regarding regulatory items tracker (.2); telephone conference with B. Nistler and C. Daniel regarding regulatory matters (.5); prepare correspondence to Kirkland team regarding lease (.3); prepare correspondence to N. Valmores regarding surety bonds (.2)	1.40	1,068.75	1,496.25
01/31/2023	JJM6	Review Latham edits to pre-closing opt-in to data transfer (.30); correspond with K. Lersch, P. Hwang regarding the same (.20)	0.50	1,068.75	534.38
01/31/2023	KMT3	Review NMLS for licensure renewal approvals (.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.20	793.75	158.75
01/31/2023	KLL1	Review data sharing notice (.3); prepare correspondence to J. Michels regarding opt-in notice (.3); prepare correspondence to P. Hwang regarding customer data (.2)	0.80	1,068.75	855.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>108.00</b>		<b>143,156.88</b>

**B240 Tax Issues**

01/17/2023	SJT	Prepare email to L. Greenbacker regarding requirements for information returns	2.00	1,240.00	2,480.00
01/18/2023	SJT	Conference with B. Nistler and S. Casey regarding Forms 1099	0.50	1,240.00	620.00
01/26/2023	SJT	Prepare email to B. Nistler regarding substitute Form 1099 reporting	0.50	1,240.00	620.00
01/31/2023	SJT	Prepare email to S. Casey regarding basis reporting issues on Forms 1099-B	0.40	1,240.00	496.00
<b>Subtotal: B240 Tax Issues</b>			<b>3.40</b>		<b>4,216.00</b>

**B310 Claims Administration and Objections**

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	AG29	Analyze law relating to governmental unit claims (.9); correspond with M. Murphy regarding same (.3)	1.20	793.75	952.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>1.20</b>		<b>952.50</b>
<b>Total</b>			<b>158.60</b>		<b>209,847.75</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SMF	Scott M. Flicker	Partner	1.30	1,900.00	2,470.00
MMM5	Matt M. Murphy	Partner	17.40	1,750.00	30,450.00
CD5	Chris Daniel	Partner	16.50	1,700.00	28,050.00
AC39	Aaron Charfoos	Partner	0.90	1,650.00	1,485.00
LDK3	Lawrence D. Kaplan	Of Counsel	1.50	1,700.00	2,550.00
MM53	Matthew Micheli	Of Counsel	15.30	1,650.00	25,245.00
BJS4	Braddock J. Stevenson	Of Counsel	0.40	1,450.00	580.00
MEG9	Meagan E. Griffin	Of Counsel	0.70	1,318.75	923.12
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	45.90	1,318.75	60,530.62
ZS1	Zach Silvers	Associate	1.80	1,068.75	1,923.75
JJM6	John J. Michels	Associate	4.80	1,068.75	5,130.00
KLL1	Kelly L. Lersch	Associate	25.60	1,068.75	27,360.00
KMT3	Karin M. Thrasher	Associate	4.20	793.75	3,333.75
AG29	Angelika S. Glogowski	Associate	2.50	793.75	1,984.38
AWD	Austin Dunn	Associate	8.30	768.75	6,380.63
SJT	Stephen J. Turanchik	Other Attorney	3.40	1,240.00	4,216.00
KAT2	Katherine A. Traxler	Other Attorney	5.90	1,025.00	6,047.50
MM57	Michael Magzamen	Paralegal	2.20	540.00	1,188.00

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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
01/31/2023	Vendor Expense - Mat Laskowski; 01/12/2023; Courtsolutions Filing; Merchant: Courtsolutions Location: 917-746-7476, NY 10022-0000 , Statement Date: 01/31/2023, Post Date: 01/16/2023; Other; Filing Fee			70.00
<b>Total Costs incurred and advanced</b>				<b>\$70.00</b>

**Current Fees and Costs** **\$167,948.20**

**Total Balance Due - Due Upon Receipt** **\$167,948.20**

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353674

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$100,214.00

Less 20% Discount

(20,042.80)

**Current Fees and Costs Due**

**\$80,171.20**

**Total Balance Due - Due Upon Receipt**

**\$80,171.20**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353674

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending January 31, 2023

\$100,214.00

Less 20% Discount

(20,042.80)

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t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession  
3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353674

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b><u>Confidential FTC Investigation</u></b>	<b>\$100,214.00</b>
Less 20% Discount	(20,042.80)
	<b><u>\$80,171.20</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
01/06/2023	AB38	Call with client, M. Boylan, and E. Cass regarding next steps with FTC and tolling agreement (.60); review related documents (.10)	0.70	1,550.00	1,085.00
01/06/2023	EC1	Prepare notes for call with client (0.2); attend call with client, A. Baker, and M. Boylan regarding investigation (0.6); review issues regarding tolling agreement (0.2); call with L. Greenbacker regarding investigation (0.4); review issues regarding document production (0.7)	2.10	1,318.75	2,769.38
01/06/2023	LED	Attend call with E. Cass regarding FTC matter (.4)	0.40	1,318.75	527.50
01/06/2023	MB28	Prepare notes for call with client team regarding subpoena response (.2); call with client team, A. Baker, and E. Cass regarding subpoena response (.6)	0.80	1,450.00	1,160.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/06/2023	ZS1	Review certain advertising documents for submission to FTC	0.30	1,068.75	320.62
01/09/2023	AB38	Correspond with E. Cass, LK Greenbacker, M. Boyland, and M. Hawley regarding FTC production (.1); review related documents (.6)	0.70	1,550.00	1,085.00
01/09/2023	EC1	Review and prepare production of documents (1.4); summarize investigation in response to due diligence request (0.3); correspond with M. Boylan regarding production (0.3); correspond with A. Baker regarding production (0.1); revise tolling agreement (0.4); email client regarding production and tolling agreement (0.4); correspond with client regarding strategy (0.2); correspond with M. Boylan regarding follow up items (0.2); email FTC regarding tolling agreement (0.1)	3.40	1,318.75	4,483.75
01/09/2023	LED	Correspond with E. Cass and K&E regarding FTC matter (.4)	0.40	1,318.75	527.50
01/09/2023	MB28	Review documents slated for production to FTC in response to document requests (.5); correspond with client team regarding tolling agreement (.2); follow-up review of next steps in responding to FTC (.2)	0.90	1,450.00	1,305.00
01/09/2023	PJK	Review and bates number Jan 9 FTC production	2.50	265.00	662.50
01/09/2023	SF15	Prepare document production and bates label advertisements	2.50	265.00	662.50
01/09/2023	ZS1	Review and prepare documents for submission to FTC	0.30	1,068.75	320.62
01/10/2023	AB38	Call with FTC, M. Boylan, and E. Cass regarding next steps (.4); review tolling agreement language (.1)	0.50	1,550.00	775.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/10/2023	EC1	Review and prepare documents for production (3.7); prepare notes for call with FTC (0.2); attend call with FTC, A. Baker, and M. Boylan regarding tolling agreement and document production (0.4); correspond with client team regarding production (0.1)	4.40	1,318.75	5,802.50
01/10/2023	MB28	Correspond with E. Cass regarding FTC document production (.1); call with FTC, A. Baker, and E. Cass regarding tolling agreement and production scheduling (.4)	0.50	1,450.00	725.00
01/10/2023	PJK	Continue to review and bates number Jan 9 FTC production	0.50	265.00	132.50
01/11/2023	AB38	Correspond with M. Boylan, LK Greenbacker, and M. Micheli regarding FTC CID and next steps regarding tolling agreement	0.60	1,550.00	930.00
01/11/2023	EC1	Correspond with L. Greenbacker regarding bankruptcy matter and regulatory impact (0.3); email A. Baker and M. Boylan regarding same (0.2); follow up correspondence with A. Baker and M. Boylan regarding same (0.3); finalize and serve document production (4.6); create production log (0.5)	5.90	1,318.75	7,780.63
01/11/2023	MB28	Correspond with E. Cass regarding draft tolling agreement	0.40	1,450.00	580.00
01/11/2023	PJK	Review and revise bates numbering for Jan 9 FTC production	1.80	265.00	477.00
01/12/2023	EC1	Correspond with FTC regarding production issues (0.1); correspond with M. Boylan regarding production (0.4); attend call with M. Micheli, M. Boylan, L. Greenbacker regarding FTC matter and bar date (0.7); draft objections and responses to document requests and interrogatories (2.7)	3.90	1,318.75	5,143.12
01/12/2023	KMT3	Correspond with E. Cass and L. Greenbacker regarding Federal Reserve submission	0.10	793.75	79.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/12/2023	LED	Attend call regarding FTC matter and bar date with E. Cass, M. Boylan and M. Micheli	0.70	1,318.75	923.12
01/12/2023	MM53	Analysis of plan, recently filed documents and FTC matters with M. Boylan, E. Cass, L. Greenbacker	0.70	1,650.00	1,155.00
01/12/2023	MB28	Review information slated for production in response to FTC CID (.5); assess next steps related to FTC CID and related issues in connection with chapter 11 case with M. Micheli, E. Cass, and L. Greenbacker (.7)	1.20	1,450.00	1,740.00
01/13/2023	AB38	Teleconference with E. Cass and team at Kirkland and Ellis regarding bankruptcy case update and FTC matter and tolling agreement (.60); review related documents concerning strategy and negotiations with FTC (.50)	1.10	1,550.00	1,705.00
01/13/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC matter (0.2); revise interrogatory responses (0.3); email client regarding interrogatory responses (0.1); review and comment on tolling agreement (0.4); attend call with A. Baker and Kirkland and Ellis attorneys regarding FTC matter and tolling agreement (0.6)	1.60	1,318.75	2,110.00
01/13/2023	LED	Correspond with Voyager regarding FTC matters (.5)	0.50	1,318.75	659.38
01/13/2023	MM53	Review FTC tolling agreement.	0.20	1,650.00	330.00
01/13/2023	MB28	Assess records available for production to regulator (.6); correspond with C. Okike, R. Howell, and M. Slade regarding expected process (.4)	1.00	1,450.00	1,450.00
01/17/2023	EC1	Email Kirkland and Ellis regarding tolling agreement (0.1); review FTC's ESI requests (0.2); email A. Baker and M. Boylan regarding same (0.2)	0.50	1,318.75	659.38
01/18/2023	AB38	Meet and confer with the FTC, M. Boylan, and E. Cass (.5); prepare notes for the same (.1)	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	EC1	Review issues and notes to prepare for call with FTC (0.2); attend call with FTC, A. Baker, and M. Boylan regarding subpoena response (0.5)	0.70	1,318.75	923.12
01/18/2023	MB28	Call with FTC, A. Baker, and E. Cass regarding subpoena response	0.50	1,450.00	725.00
01/23/2023	EC1	Strategize regarding tolling agreement and production (0.9); correspond with M. Boylan regarding same (0.6); email A. Smith regarding tolling agreement (0.1); meet with L. Smith to discuss FTC issues (0.4); meet with M. Shields regarding objections and responses to FTC requests (0.8); analyze strategy regarding production and meeting with client (0.9)	3.70	1,318.75	4,879.38
01/23/2023	LLD2	Call with E. Cass regarding FTC matter and related strategy	0.40	460.00	184.00
01/23/2023	MS69	Meet with E. Cass regarding FTC response	0.80	768.75	615.00
01/23/2023	MS69	Draft objections and responses to FTC request	1.00	768.75	768.75
01/23/2023	MB28	Review and comment on regulatory document production requests and draft tolling agreement	0.60	1,450.00	870.00
01/24/2023	EC1	Review issues and subpoena requests to prepare for client call (0.8); correspond with M. Boylan regarding same (0.5); attend call with M. Boylan, B. Nistler and E. Gianetta regarding subpoena requests (1.2); review edits from Kirkland and Ellis to tolling agreement (0.2); analyze strategy regarding next steps (0.4)	3.10	1,318.75	4,088.12
01/24/2023	LED	Correspond with L. Smith regarding FTC production (.2)	0.20	1,318.75	263.75
01/24/2023	LLD2	Review documents related to FTC CID for background and context (1.5); create repository for matter and related documents for FTC response (2.2); create production log and review first document production (1.7)	5.40	460.00	2,484.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/24/2023	MS69	Draft objections and responses to FTC request	0.90	768.75	691.88
01/24/2023	MB28	Review notes and issues to prepare for call with Voyager in-house team regarding response to subpoena (.4); call with E. Cass and Voyager in-house team (B. Nistler, E. Gianetta) regarding subpoena requests for documents and data (1.2)	1.60	1,450.00	2,320.00
01/25/2023	EC1	Review documents from client regarding ESL production (0.6); correspond with M. Boylan regarding strategy relating to ESI and tolling agreement (0.8); correspond with L. Greenbacker regarding ESI (0.2)	1.60	1,318.75	2,110.00
01/25/2023	LED	Correspond with M. Boylan and E. Cass regarding FTC matter	0.50	1,318.75	659.38
01/25/2023	LLD2	Review documents received from client (1.4); create tracking log of client documents (.6); correspond with B. Cass regarding the same (.2); review notes from meet and confer and research regarding cited documents (2.4)	4.60	460.00	2,116.00
01/25/2023	MB28	Assess availability of custodial data for regulatory ESI production (.4); determine additional information necessary from client (.6)	1.00	1,450.00	1,450.00
01/26/2023	AB38	Correspond with _M. Boylan, E. Cass, LK Greenbacker, M. Slade, and Z. Ciullo regarding production of documents to the FTC and next steps	0.40	1,550.00	620.00
01/26/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC CID strategy (0.3); correspond with FTC regarding call (0.1); correspond with L. Greenbacker and Kirkland and Ellis regarding ESI database (0.3)	0.70	1,318.75	923.12
01/26/2023	LLD2	Review additional documents received from client and update tracking log regarding same	1.30	460.00	598.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/27/2023	EC1	Consider strategy regarding FTC production schedule (0.6); email M. Boylan and A. Baker regarding same (0.3); review documents from client (1.5); meet with M. Shields to discuss client documents (0.5); email A. Smith regarding tolling agreement (0.1); email L. Smith regarding Relativity database (0.1)	3.10	1,318.75	4,088.12
01/27/2023	LLD2	Correspond with United Lex regarding Relativity database and upcoming data uploads and document productions	0.60	460.00	276.00
01/27/2023	MS69	Conference with E. Cass regarding document production for FTC	0.50	768.75	384.38
01/28/2023	MS69	Review documents for FTC response and production	5.80	768.75	4,458.75
01/30/2023	EC1	Review and comment on FTC document production (0.6); meet with M. Shields to discuss document production (0.6); correspond with L. Smith regarding document production (0.1); correspond with M. Boylan regarding same and call with FTC (0.2); correspond with FTC regarding call (0.1)	1.60	1,318.75	2,110.00
01/30/2023	MS69	Meet with E. Cass to discuss FTC production	0.60	768.75	461.25
01/31/2023	AB38	Correspond with M. Boylan and E. Cass regarding strategy with FTC and next steps	0.50	1,550.00	775.00
01/31/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC CID strategy (1.2); review documents for FTC production (0.6); correspond with M. Shields regarding production and email to client (0.3); review draft email from M. Shields to client (0.4)	2.50	1,318.75	3,296.88

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
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Page 8

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01/31/2023	LLD2	Call with W. Clarke (United Lex) regarding Relativity database management and upcoming document productions (.4); briefly review and prepare documents for database upload (.7); manage and prepare database for document review and FTC production (1.8)	2.90	460.00	1,334.00
01/31/2023	MS69	Review documents for FTC production (4.0); prepare follow up email to Voyager regarding next steps (1.0)	5.00	768.75	3,843.75
01/31/2023	MB28	Correspond with A. Baker and E. Cass regarding strategy in responding to FTC tolling agreement and subpoena requests (1.2); assess ESI database for potentially responsive documents (DR8/DR9) (.8)	2.00	1,450.00	2,900.00
<b>Subtotal: B261 Investigations</b>			<b>95.80</b>		<b>100,214.00</b>
<b>Total</b>			<b>95.80</b>		<b>100,214.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	5.10	1,550.00	7,905.00
MB28	Meredith Boylan	Partner	10.50	1,450.00	15,225.00
MM53	Matthew Micheli	Of Counsel	0.90	1,650.00	1,485.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	2.70	1,318.75	3,560.63
EC1	Erin Cass	Associate	38.80	1,318.75	51,167.50
ZS1	Zach Silvers	Associate	0.60	1,068.75	641.25
KMT3	Karin M. Thrasher	Associate	0.10	793.75	79.38
MS69	Maggie Shields	Associate	14.60	768.75	11,223.75
LLD2	Lindsay Smith	Paralegal	15.20	460.00	6,992.00
SF15	Sophia Faram	Other Timekeeper	2.50	265.00	662.50



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353674

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PJK	Patrick Kavanagh	Other Timekeeper	4.80	265.00	1,272.00
Current Fees and Costs					\$80,171.20
Total Balance Due - Due Upon Receipt					\$80,171.20

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